

SENATE BILL 1904

By Marrero B

AN ACT to amend Tennessee Code Annotated, Title 67,
relative to tax credits.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 67, is amended by adding the following language as a new appropriately designated section:

Section 67-__-__. Federal Tax Credits received from the United States Government as an incentive for investing, renovation, or construction of certain types of real properties, and the benefits derived from those credits, shall not be valued as income in the appraisal and assessment of such properties. These credits shall include Historic Tax Credits, Low Income Housing Tax Credits, and New Market Tax Credits. The Tennessee Housing Development agency shall provide certification of the award and compliance of Low Income Housing Tax Credit properties.

SECTION 2. This act shall take effect July 1, 2009, the public welfare requiring it.